

FIREFIGHTERS' RETIREMENT SYSTEM

FINANCIAL REPORT

June 30, 2001

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the state and other appropriate public officials. This report is available for public inspection at the District Range office of the Legislative Auditor Unit, where appropriate, at the office of the parish clerk of court.

Release Date 11/21/01



622 United Plaza Building, Suite 600, Baton Rouge, Louisiana 70801, Phone (225) 381-1011 / Fax (225) 381-8011

FIREFIGHTERS' RETIREMENT SYSTEM

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June 18, 2009

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

To the Board of Trustees
Firefighters' Retirement System
Baton Rouge, Louisiana

We have audited the statement of plan net assets of the Firefighters' Retirement System as of June 30, 2001, and the related statement of changes in plan assets for the year then ended. These financial statements are the responsibility of the System's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the plan net assets of the Firefighters' Retirement System as of June 30, 2001, and the changes in plan net assets for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 21, 2001 on our consideration of the Firefighters' Retirement System's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

We have also previously audited, in accordance with generally accepted auditing standards, the financial statements as of June 30, 2000, 1999, 1998, 1997, 1996, 1995, 1994, 1993, 1992 and 1991 (some of which are presented herein), and we expressed unqualified opinions on those financial statements. In our opinion, the information set forth in the required supplementary information for each of the eleven years in the period ended June 30, 2001, appearing on pages 15 through 17, is fairly stated, in all material respects, in relation to the financial statements from which it has been derived.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental information schedule on page 18 is presented for purposes of additional analysis and is not a required part of the financial statements of the Firefighters' Retirement System. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole.

PROVOST, SALTER, HARPER & ALFORD, L.L.C.

Provost, Salter, Harper & Alford, L.L.C.

September 21, 2001

FIREFIGHTERS' RETIREMENT SYSTEM*Statement of Plan Net Assets**June 30, 2003***ASSETS**

Cash and Cash Equivalents	\$ 24,346,381
Receivables	
Employer	864,542
Employee	368,447
Interest and dividends	4,334,780
Total receivables	6,167,769
Investments at Fair Value	
U. S. Government Securities	151,794,425
Corporate bonds	143,895,154
Common stocks	287,480,368
Total investments at fair value	582,159,947
TVL notes receivable from merged systems	27,634,342
Property, building, equipment and fixtures, net of accumulated depreciation of \$159,328	1,763,354
Prepaid expense and other	384,353
Total Assets	642,446,386
Liabilities - Accounts Payable	517,868
Net assets held in trust for pension benefits (a schedule of funding progress is presented on page 15.)	\$ 641,928,517

FIREFIGHTERS' RETIREMENT SYSTEM*Statement of Changes in Plan Assets**Year Ended June 30, 2003***Additions***Contributions*

Employer	\$ 10,938,040
Employee	10,035,051
Total contributions	20,973,091

Investment Income

Net appreciation in fair value of investments	(42,894,886)
Interest and dividends	25,485,082

(15,408,204)

Less investment expenses	1,971,275
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Net investment income	(15,388,478)
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Interest from notes receivable

1,928,426

Fund appropriations from insurance premium taxes

18,865,896

Assets transferred from merged system and retirees

788,668

Total Additions	28,167,302
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Deductions

Annuity benefits	28,298,450
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Disability benefits	1,426,822
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Refunds to terminated employees	395,341
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Administrative expenses	457,883
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Total Deductions	31,278,896
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Net (Decrease)	(3,111,594)
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Net Assets Held in Trust For Pension Benefits

<i>Beginning of year</i>	<i>665,641,541</i>
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<i>End of year</i>	<i>\$ 641,829,947</i>
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FIREFIGHTERS' RETIREMENT SYSTEM

Notes to Financial Statements

June 30, 2007

1. Description of Plan

The following brief description of the Firefighters' Retirement System Pension Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General. The Plan is a cost sharing, multiple-employer, non-qualified defined benefit pension plan covering firefighters employed by any municipality, parish, or fire protection district of the State of Louisiana, under the provisions of Louisiana Revised Statutes 11:2251 through 2264, effective January 1, 1993. The plan is not a qualified plan as defined by the Internal Revenue Code nor is it subject to the Employee Retirement Income Security Act of 1984.

Plan Membership. Employer and employee membership data at June 30, 2007 is as follows:

<u>Employer Members</u>	
Cities	52
Parishes	3
Special districts	39
Total employer members	94
<u>Employee Members</u>	
Current salaries and beneficiaries	1,558
Terminated vested participants	18
Terminated due a refund	26
Active plan participants	1,209
Total employee members	4,841

Plan Benefits

Pension Benefits. Employees with 20 or more years of service who have attained age 50 as employees who have 12 years of service who have attained age 55 or 25 years of service at any age are entitled to annual pension benefits equal to 3 1/8% of their average final compensation based on the 36 consecutive months of highest pay multiplied by their total years of service, not to exceed 180%. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity.

FIREFIGHTERS' RETIREMENT SYSTEM

Notes to Financial Statements, Continued

June 30, 2001

If employees terminate before reaching 12 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to their employer's contributions. Benefits are payable over the employee's term in the form of a monthly annuity. Employees may elect an immediate benefit or any of four options at retirement.

1. At death, their beneficiary will receive a lump sum payment based on the present value of the employee's annuity account balance.
2. At death, their beneficiary will receive a life annuity based on their reduced retirement allowance.
3. At death, their beneficiary will receive a life annuity equal to 5% of their reduced retirement allowance.
4. Any other benefit certified by the actuary and approved by the Board of Trustees that will be equivalent in value to their retirement allowance.

Death Benefits. If an active employee dies and is not eligible for retirement, his survivors shall be paid:

1. If the employee not eligible to retire dies in the line of duty, their spouse will receive monthly, an annual benefit equal to 2/3 of the employee's average final compensation. If death is not in the line of duty, the spouse will receive monthly, an annual benefit equal to 75% of the member's average final compensation multiplied by his total years of service; however, the benefit shall not be less than 40%, nor more than 60% of the employee's average final compensation.
2. Children of deceased employees will receive the greater of \$200 or 10% of the member's final average compensation per month until reaching the age of 18 or until the age of 22, if enrolled full time in an institution of higher education. The surviving totally physically handicapped or mentally retarded child of a deceased employee, regardless of age, shall receive the benefit as long as they are dependent on the surviving spouse.
3. If an employee, who is eligible to retire dies before retiring, the designated beneficiary shall be paid under option 2, above.

Disability Benefits. If an eligible member is officially certified as disabled by the State Medical Disability Board, he shall receive the greater of retirement, if eligible or disability benefits as follows:

FIREFIGHTERS' RETIREMENT SYSTEM

Notes to Financial Statements, Continued

June 30, 2001

1. Any member totally disabled from injury sustained in the line of duty, even though the member has less than 5 years creditable service, shall be paid, on a monthly basis, an amount equal to 60% of the average final compensation being received at the time of the disability.
2. Any member of the System who has become disabled or incapacitated because of continued illness or as a result of any injury received, even though not in the line of duty, and who has 5 years of creditable service, but is not eligible for retirement under the provisions of R. S. 11:2258 may apply for retirement under the provisions of this section and shall be retired on a 35% of the retirement salary to which he would be entitled under R. S. 11:2256 if he were eligible thereunder or 25% of the member's average salary, whichever is greater.
3. Should a member who is on disability retirement die and leave a surviving spouse, the surviving spouse shall receive a benefit of \$200 per month. When the member takes disability retirement, he may, in addition, take an actuarially reduced benefit in which case the member's surviving spouse shall receive 10% of the disability benefit being paid immediately prior to the death of the disabled retiree. If the surviving spouse remarries prior to age 55, such benefits shall cease; however, the benefits shall resume upon subsequent divorce or death of the new spouse, and the approval of the Board of Trustees.

Deferred Retirement Option Plan. After completing 10 years of creditable service, a member may elect to participate in the deferred retirement option plan for up to 36 months.

Upon commencement of participation in the plan, employer and employee contributions to the System cease. The monthly retirement benefits that would have been payable is paid into the deferred retirement option plan account.

Upon termination of employment, a participant in the program shall receive, at his option, a lump-sum payment from the account or an annuity based on the deferred retirement option plan account balance in addition to his regular retirement benefit.

If employment is not terminated at the end of the 36 months, the participant continues regular contributions to the System.

No payments may be made from the deferred retirement option plan account until the participant retires.

During the year ended June 30, 2001, \$7,045,267 was credited to deferred retirement option plan accounts on behalf of 315 participants.

FIREFIGHTERS' RETIREMENT SYSTEM

Notes to Financial Statements, Continued

June 30, 2001

Initial Benefit Option. Effective June 30, 1989, members eligible to retire and who do not choose to participate in DROF may elect to receive, at the time of retirement, an initial benefit option (IBO) in an amount up to 36 months of benefits, with an actuarial reduction of their future benefits. Such amounts may be withdrawn or remain in the IBO account earning interest at the same rate as the DROF account.

2. Summary of Significant Accounting and Financial Reporting Policies

Governmental accounting principles and practices are promulgated and established by the Governmental Accounting Standards Board (GASB). The GASB has issued a *Compilation of Governmental Accounting and Financial Reporting Standards*. This compilation and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local governments. The accompanying financial statements have been prepared in accordance with such pronouncements.

In November of 1994, the Governmental Accounting Standards Board (GASB) issued Statement No. 25, "Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans". The statement was effective for years beginning after June 15, 1995. The System adopted Statement No. 25 effective July 1, 1995.

The Statement establishes a financial reporting framework for *defined benefit pension plans* that distinguishes between two categories of information: (a) current financial information about plan assets and financial activities and (b) actuarially determined information, from a long-term perspective, about the funded status of the plan and the progress being made in accumulating sufficient assets to pay benefits when due.

Plans are required to present two financial statements:

- (a) *statement of plan net assets* that provides information about the fair value and composition of plan assets, plan liabilities, and plan net assets; and
- (b) a *statement of changes in plan net assets* that provides information about the year to year changes in plan net assets.

The requirements for the notes to the financial statements include a brief plan description, a summary of significant accounting policies, and information about contributions, legally required reserves, and investment concentrations.

Information in the second category should be included, for a minimum of six years, in two schedules of historical trend information that should be presented as required supplementary information. The required schedules are (a) a *schedule of funding progress* that reports the

FIREFIGHTERS' RETIREMENT SYSTEM

Notes to Financial Statements, Continued

June 30, 2007

actuarial value of assets, the actuarial accrued liability, and the relationship between the two over time and (b) a schedule of employer contributions that provides information about the annual required contributions of the employer (ARC) and the percentage of the ARC recognized by the plan as contributed. Note disclosures related to the required schedule should be presented and should include the actuarial methods and significant assumptions used for financial reporting.

Basis of Accounting. The System's financial statements are prepared using the accrual basis of accounting. Contributions are recognized in the period in which the employee is compensated for services. Benefits and refunds are recognized when due and payable.

Cash and Cash Equivalents. Cash and cash equivalents includes demand deposits in banks and temporary cash investments in money market accounts with the trust department of the investment custodian bank. The money market balances consist of government backed pooled funds.

Valuation of Investments. All investments are fixed-income securities and common stock and are reported at fair market value based on quoted market prices.

Investment Income. Interest income is recognized on the accrual basis as earned.

Gains and losses on exchanges of fixed-income securities and common stocks are recognized using the trade date basis.

Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates. The actuarial accrued liability is based on estimates and assumptions as explained in footnote 4 and the supplementary information.

1. Contributions and Reserves

Contributions. Contributions for all members are established by statute at 8.0% of curable compensation. The contributions are deducted from the member's salary and remitted by the participating agency.

Administrative costs of the retirement system are financed through employer contributions. According to state statute, contributions for all employers are actuarially determined each year. For the year ended June 30, 2001, employer contributions were 9% of member's earnings. The System also receives funds from insurance premium taxes each year as appropriated by the Legislature. This income is used as additional employer contributions.

FIREFIGHTERS' RETIREMENT SYSTEM

Notes to Financial Statements, Continued

June 30, 2001

Reserve. Use of the term "reserve" by the retirement System indicates that a portion of the fund balances is legally restricted for a specific future use. The nature and purposes of these reserves are explained below:

Expense. The Expense Fund Reserve provides for general and administrative expenses of the System and those expenses not funded through other specific legislative appropriations. Funding consists of transfers from the retirement funds and is made as needed.

Annuity Savings. The Annuity Savings is credited with contributions made by members of the System. When a member terminates his service, or upon his death before qualifying for a benefit, the refund of his contributions is made from this reserve. If a member dies and there is a survivor who is eligible for a benefit, the amount of the member's accumulated contributions is transferred from the Annuity Savings to the Annuity Reserve to provide part of the benefit. The Annuity Savings as of June 30, 2001 is \$70,353,062. The Annuity Savings is fully funded.

Pension Accumulation Reserve. The Pension Accumulation Reserve consists of contributions paid by employers, interest earned on investments and any other income not covered by other accounts. This reserve account is charged annually with an amount, determined by the actuary, to be transferred to the Annuity Reserve to fund retirement benefits for existing recipients. It is also relieved when expenditures are not covered by other accounts. The Pension Accumulation Reserve as of June 30, 2001 is \$332,903,413. The Pension Accumulation Reserve is 34.68% funded.

Annuity Reserve. The Annuity Reserve consists of the reserves for all pensions, including cost-of-living increases, granted to retired members and is the reserve account from which such pensions and annuities are paid. Survivors of deceased beneficiaries also receive benefits from this reserve account. The Annuity Reserve as of June 30, 2001 is \$340,876,605. The Annuity Reserve is fully funded.

Deferred Retirement Option Account. The Deferred Retirement Option Account consists of the reserves for all members who, upon retirement eligibility, elect to deposit into this account an amount equal to the member's monthly benefit if he had retired. A member can only participate in the program for three years, and upon termination may receive his benefits in a lump sum payment or by a true annuity. The deferred retirement option as of June 30, 2001 is \$38,684,724. The Deferred Retirement Option account is fully funded.

FIREFIGHTERS' RETIREMENT SYSTEM

Notes to Financial Statements, Continued

June 30, 2001

4. Required Contributions

FRS funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to accumulate sufficient assets to pay benefits when due. Level percentages of payroll employer contribution rates are determined using the entry age actuarial funding method. FRS amortizes the unfunded liability over a closed 30-year period based on level payments. Subsequent changes to the unfunded liability are amortized over 15-year periods if related to gains and losses, changes in assumptions, or changes in benefits. Amortization of unfunded liabilities arising from mergers is over 30 years unless the actuarial committee specifies a shorter period.

Contributions totaling \$28,361,218 (\$29,654,548 employee and \$8,755,171 employer) were made in accordance with actuarially determined contribution requirements determined through an actuarial valuation performed at June 30, 2000. These contributions consisted of (a) normal cost of \$24,438,407 and (b) amortization of the unfunded actuarial liability of \$31,577,826.

Significant actuarial assumptions used to compute contribution requirements are: (1) a rate of return on the investment of present and future assets of 7% per year compounded annually; (2) projected salary increases that vary according to years of service ranging from 3.33% in the first year of service to 4% for service after 34 years; (3) pre- and post-mortality life expectancies of participants based on the 1983 Group Annuity Mortality Table; (4) rates of withdrawal and termination from active service before retirement for reasons other than death (based on a table in the actuarial report which is based on the System's experience); and (5) rates of disability (increasing from 0.15% at age 27 and below to .45% at age 54 and above). The foregoing actuarial assumptions are based on the assumptions that the plan will continue. Basic valuation assumptions are the same as those utilized for the prior year.

5. Deposits and Investments

Deposits. Deposits are carried at cost. The carrying amount of deposits is separately displayed on the balance sheet as "cash and cash equivalents". At year end, the carrying amount of the System's deposits was \$24,344,341 and the bank balance was \$24,484,538. All of the bank balance was covered by federal depository insurance or collateral pledged in the name of the System or the treasurer for the State of Louisiana (OASB category 2).

FIREFIGHTERS' RETIREMENT SYSTEM

Notes to Financial Statements, Continued

June 30, 2001

Investments. Statutes authorize the System to invest in a prudent manner and limit investments in common stocks to 55% of the total portfolio. All of the Plan's investments are issued or registered and held by a bank-administered trust fund or a Securities and Exchange Commission registered broker-dealer (NASD category 1). Investments at cost and fair value as determined by quoted market prices at June 30, 2001, were:

	Amortized Cost Fair Value	
U. S. Government Securities	\$148,163,613	\$151,764,625
Corporate bonds	342,436,716	343,080,354
Common stock	287,393,883	287,686,268
	<u>\$778,189,212</u>	<u>\$782,531,247</u>

6. Securities Lending

The system is authorized by its Board of Trustees to operate a securities lending program. This program is designed to produce supplemental income on investments with little or no additional risk. All securities are available for loan to pre-approved securities lenders. Securities lenders must meet specific criteria to be approved. Securities are loaned for cash or securities issued by the U.S. Government or its agencies. The System cannot pledge or sell securities unless the borrower defaults. U.S. Securities are loaned for 102% of the market value of the loan, plus accrued interest. Other securities are loaned for collateral valued at 105% of the market value of the securities plus any accrued interest. As of June 30, 2001 all loans were open, i.e. they mature each day. The System did not have any credit risk at year end because the collateral held reflected the market value of securities on loan. There were no violations of legal or contractual provisions, nor borrower or lending agent default losses during the year. The System has an indemnification agreement with their lending agent in case of borrower default. At year end, broker-dealers held securities on loan contracts as follows:

U. S. Government Obligations	\$ 33,281,681
Domestic bonds	11,247,716
Common stock	<u>12,160,433</u>
	<u>\$ 56,690,830</u>

FIREFIGHTERS' RETIREMENT SYSTEM

Notes to Financial Statements, Continued

June 30, 2001

7. 7% Notes Receivable From Merged Systems

7% notes receivable from merged Systems at June 30, 2001 consisted of the following:

System	Annual Payments (including interest)	Final Payment Due	Balance
Hanover	\$ 40,810	December 7, 2010	\$ 491,006
Hopkinton	127,069	January 1, 2010	827,649
Hopkinton retirees	91,326	January 15, 2010	796,511
Kearney	257,700	April 1, 2029	2,693,580
Lakeville	1,376,368	May 1, 2010	19,244,872
Lincoln	8,970	March 1, 2002	8,318
New Berlin	166,288	November 4, 2010	1,167,937
New Berlin retirees	110,352	January 1, 2010	876,086
West Monroe	121,268	January 1, 2015	1,506,983
	\$ 2,687,253		\$ 33,644,942

During the year ended June 30, 2001, members were merged who had previously been members of other statewide retirement systems as a result of Act 1379 of the 1999 session. In addition, a number of members purchased military service credit as a result of Act 1370 of the 1999 session. As a result of these transactions, the Firefighters' Retirement System received cash and securities of \$788,668.

8. Concentrations of Credit Risks

The Firefighters' Retirement System has notes receivable from cities within the state. The collectibility of the receivables described in Note 7 above is dependent on the continued existence and solvency of these entities.

Also, as noted in Note 5, the Firefighters' Retirement System has concentrations of investments in U.S. government and agency securities as well as bonds and stocks of U. S. corporations. The value and collectibility of these investments is dependent on the normal market conditions that impact these types of investments as well as the continued existence and solvency of these entities.

FIREFIGHTERS' RETIREMENT SYSTEM

Notes to Financial Statements, Continued

June 30, 2001

9. Risk Management

The Firefighters' Retirement System is exposed to various risks of loss related to fire; theft of; damage to and destruction of assets; errors and omissions; and natural disasters for which the System carries insurance through the State of Louisiana, Office of Risk Management at levels which management believes are adequate to protect the System. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years.

FIREFIGHTERS' RETIREMENT SYSTEM

Supplementary Information

June 30, 2001

The information presented in the required supplementary schedules was determined as part of the actuarial valuation at the dates indicated. Additional information as of the latest actuarial valuation follows.

Valuation date	June 30, 2001
Actuarial cost method	Entry age
Amortization method	Level dollar - closed
Reversing amortization period	15 years
Asset valuation method	Market value adjusted to dollar % of all realized and unrealized capital gains and losses accrued during the fiscal year.
Actuarial assumptions:	
Investment rate of return*	7%
Projected salary increases*	4% - 8.35%
Cost of living adjustments	Only those previously granted

*Includes inflation at 3.25%

FIREFIGHTERS' RETIREMENT SYSTEM

Schedule of Funding Progress

June 30, 2001

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accumulated Liability (AAL) Entry Age (b)	Unfunded AAL (Unf.) (b-a)	Funded Ratio (a/b)	Current Payroll (c)	Unf. as a Percentage of Current Payroll (b-c)/ (b-a)
06/30/91	\$ 683,377,250	\$ 124,986,462	\$ 171,898,212	79.4%	\$ 187,667,222	159.4 %
06/30/90	646,633,089	779,241,218	125,932,249	82.9%	180,594,467	122.5 %
06/30/89	610,870,134	686,028,192	75,158,358	88.9%	82,738,784	81.9 %
06/30/88	519,924,237	574,884,182	54,959,825	90.4%	79,171,364	69.4 %
06/30/87	457,733,340	520,357,341	62,624,001	88.0%	72,265,848	86.0 %
06/30/86	417,294,136	476,872,291	59,578,429	87.2%	68,120,300	87.2 %
06/30/85	384,434,324	412,693,890	47,621,656	88.4%	64,890,138	73.4 %
06/30/84	359,878,270	397,884,782	3,316,432	97.4%	44,292,446	18.2 %
06/30/83	287,119,687	278,070,992	10,948,702	192.9%	42,092,879	(18.2) %
06/30/82	240,020,180	227,378,340	(12,641,850)	106.8%	38,133,267	(29.8) %
06/30/81	221,088,148	206,188,041	(18,228,300)	108.8%	36,614,217	(48.8) %

FIREFIGHTERS' RETIREMENT SYSTEM*Schedule of Employer Contributions And Other Contributing Entities**June 30, 1997*

Year Ended June 30	<u>Employer Contributions</u>		<u>State of Louisiana</u>	
	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
2001	\$ 9,526,940	100%	\$ 19,736,553	100%
2000	8,882,352	100%	11,989,251	100%
1999	7,542,828	100%	9,028,724	100%
1998	6,784,348	100%	9,644,122	100%
1997	6,581,641	100%	8,960,239	100%
1996	6,236,450	100%	6,291,809	100%
1995	4,157,761	100%	2,531,417	100%
1994	3,900,460	100%	1,058,569	100%
1993	3,659,857	100%	3,240	100%
1992	3,581,833	100%	16,638	100%
1991	3,126,715	100%	1,554,811	100%

FIREFIGHTERS' RETIREMENT SYSTEM*Trustees' Per Diem**Year Ended June 30, 2017*

	Number of Meetings	Per Diem
R. Brady Beaumont	6	\$ 450
William Dejeanville	13	975
Michael Humphill	14	1,050
Gordon King	4	300
Donald Nugent	14	1,050
Margaret McCoy	14	1,050
Tom Old McHugh	3	225
		<u>\$ 3,225</u>



To the Board of Trustees
Firefighters' Retirement System
Dallas County, Louisiana

1. *Journal of the American Medical Association*, 1997; 277: 1039-1043.

Interpretation of Control Chart: Process Not in Control

consideration of the internal control over financial reporting would not reasonably disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended for the information of the Board of Trustees and management, and is not intended to be and should not be used by anyone other than those specified parties.

PROVOST, SALTER, HARPER & ALFORD, L.L.C.

Provost, Salter, Harper & Alford, L.L.C.

September 25, 2001

FIREFIGHTERS' RETIREMENT SYSTEM

*Independent Auditor's Comment on Resolution
Of Prior Audit Findings*

Year Ended June 30, 2001

There are no prior year audit findings for which the Firefighters' Retirement System has not implemented the corrective action recommended.